

Exhibit C

(Calculations Pursuant to Call Warrant Formulas)

[99.50 % x (RP / FX) - Additional Trading Costs -SP;0]

Lehman Oil & Natural Gas Corp

| | | | |
|---------------|---------------|--------|-------------|
| closing price | 961.3 | 15-Sep | 958.1522575 |
| FX | 0.02191301 | | |
| usd | 21.06497651 | | 20.996 |
| | x 99.5% | | 20.891 |
| | trading costs | | -0.040 |
| | strike price | | -0.0001 |
| | Final Price | | 20.8509 |

| | | |
|-----------------------------|---------|--------------|
| Emerging Markets Shares | 254,590 | \$ 5,308,436 |
| VIP Emerging Markets Shares | 146,971 | \$ 3,064,481 |

Lehman Indian Oil

| | | | |
|-----------|---------------|--------|-------------|
| closing | 413.5 | 15-Sep | 411.3994381 |
| FX | 0.02191301 | | |
| usd price | 9.061029635 | | 9.015 |
| | x 99.5% | | 8.970 |
| | trading costs | | -0.040 |
| | strike price | | -0.0001 |
| | Final Price | | 8.9298 |

| | | |
|-----------------------------|---------|--------------|
| Emerging Markets Shares | 172,132 | \$ 1,537,109 |
| VIP Emerging Markets Shares | 100,339 | \$ 896,010 |